

WHAT DO YOU THINK?

DIRECT COMMENTS and suggestions to the Finance Department, e-mail: finance@ci.bloomington.mn.us, phone: 952-563-8790. Visit www.ci.bloomington.mn.us to find out more about City services.

Sustainable Spotlight

The City holds workshops to educate residents about the benefits of **RAIN GARDENS**. For more information, visit the City’s website, keywords: Rainwater gardens.



ABOUT THIS REPORT

THE CITY COUNCIL presents this corporate report of financial and related information to show how Bloomington’s city government performs. This publication does not include Housing and Redevelopment Authority or Port Authority budgets.

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Comprehensive Annual Financial Report

The City of Bloomington reports financial year-end results in the more than 190-page *Comprehensive Annual Financial Report* (CAFR). The *Corporate Report to the Community* summarizes the most significant data from the 2008 CAFR and the 2009 Annual Budget, and is consistent with Generally Accepted Accounting Principles. The report reflects the net tax cost by service expenditure developed by crediting related revenues against appropriate expenditures and allocating local taxes against the remaining balance.

The City of Bloomington Corporate Report to the Community is unaudited. This popular report format has been used for the past eight years and is also available on our website at www.ci.bloomington.mn.us.

For a complete review of the City’s financial position for 2007, consult the 2007 CAFR, available from the Hennepin County Library, Bloomington Finance Department or the City’s website. For more information on the 2009 Annual Budget, visit the City’s website or call 952-563-8790.

Answer: A form of the word sustainable is mentioned in this report 57 times (including here and on the search suggestion on page 1).



CAPITAL PROJECTS

CAPITAL PROJECTS purchase and improve major assets such as land, structures, equipment and streets.

2007 EXPENDITURES	2008 EXPENDITURES	2009 BUDGET
\$13,897,703	\$25,295,319	\$66,276,552

LYNDALE AVENUE BRIDGE

THE RECONSTRUCTION of the Lyndale Avenue Bridge over I-494 began in October 2008. The project has a budget of \$30 million. Additional maintenance costs will be under \$5,000. The bridge is currently under construction and is scheduled for completion prior to Thanksgiving 2009.

Improvements include replacing the existing bridge with a single-point diamond interchange that will accommodate the future widening of I-494. The new bridge will be similar in design to the Penn Avenue Bridge. The project will also include removal of portions of the I-494 south frontage road (West 78th Street) to accommodate new exit and entrance ramps. The new bridge will provide additional traffic capacity and safety improvements.

The Lyndale Avenue Bridge project sets the stage for the eventual reconstruction of I-494/I-35W, a project being planned by the Minnesota Department of Transportation.



PAVEMENT MANAGEMENT

THE PAVEMENT MANAGEMENT Program is a funding and implementation plan for repair, maintenance and reconstruction of

Bloomington roadways. Identified needs are funded through state aids, assessments and an annual levy. For maximum efficiency, the most cost-effective time to repair streets is calculated and the funding needs are levied over several years. In 2009, approximately \$5.35 million will be spent for street reconstruction and \$3.17 million for overlaying existing pavement.



DEBT SERVICE

2007 EXPENDITURES	2008 EXPENDITURES	2009 BUDGET	AVERAGE NET PROPERTY TAX COST PER MONTH
\$4,725,159	\$11,123,386	\$5,902,991	\$6.13

MANY COMMUNITY NEEDS must be met by the City of Bloomington, including street and infrastructure work, construction projects and equipment purchases. The ability to issue future debt at lower interest rates will provide for our community’s upkeep and renewal without substantially increasing property taxes for debt service. In 2007, the City refinanced \$5.6 million of the Center for the Arts debt to pay off bonds in 2008 to lower debt service cost. Both debt issues were accounted for in 2008.

OUTSTANDING DEBT

THE CITY’S TOTAL OUTSTANDING DEBT on December 31, 2008, was \$49,845,000. The total legal debt limit for Bloomington is \$236 million. The City’s net debt per capita is \$445. *See right.* More than half of Bloomington’s debt will be paid off in 10 years – a sign of strong financial management.

The Port Authority has outstanding debt of \$40.3 million which will be paid off from TIF revenues and local liquor and lodging taxes.

CITY OF BLOOMINGTON BONDS	
General Obligation (G.O.) Bonds	\$ 5,590,000
G.O. Improvement Bonds	37,210,000
G.O. Tax Increment Bonds	6,180,000
Enterprise Fund Revenue Bonds	865,000
TOTAL	\$ 49,845,000
Less: Funds on hand	(11,819,094)
TOTAL NET DEBT	\$ 38,025,906
NET DEBT per capita	\$ 445
PORT AUTHORITY BONDS	
Special Tax Revenue Refunding	\$ 24,600,000
Lease Revenue Bonds	15,735,000
TOTAL	\$ 40,335,000



300

Bloomington residents and employees that participated in the **COMMUTER CHALLENGE**.



5

PARK AND RIDE LOTS in Bloomington, not including the 28th Avenue LRT Station.



870

Traffic lights switched to more **ENERGY-EFFICIENT LED LIGHTS** since 1999.

